

Exhibit 40

Speaker	Time	Danish Transcription	English Translation	Comment
P1 Intro Speak	0:00:00	Du lytter til P1.	You are listening to P1.	
Jesper Tynell		I en stor og mondæn bygning i Amaliegade 7 i København, lige ved Amalienborg og kongehuset holder bankernes interesseorganisation Finansrådet til. Herinde i finanssektorens hus sker der på en og samme dag to forskellige ting, der begge skal ende med at få betydning for Lisbeth Rømer og hendes kolleger ude i Skats udbytteadministration i	In a large and stylish building at Amaliegade 7 in Copenhagen, right near Amalienborg and the royal family, resides the Danish Bankers Association. In this bastion of the financial sector, two things happen on the same day, which will both end up being significant for Lisbeth Rømer and her colleagues out there in the Dividend Tax Unit of Skat, the Danish Customs and Tax Administration, in	
Jesper Tynell	0:00:30	Ballerup. Det er mandag den 18. november 2009. Det er netop i dag, at Finansrådet sender det brev, hvor i interesseorganisationen beder skatteministeren om ikke at skrive under på den bekendtgørelse, der ellers ligger klar. Den bekendtgørelse, der vil pålægge bankerne løbende at fortælle Lisbeth Rømer og hendes kolleger, hvem der får udbetalt udbytte af danske aktier.	Ballerup. It is Monday, 18 November 2009. Today is the day that the Bankers Association sends a letter in which it asks the Minister of Taxation not to sign the ministerial order which is otherwise ready to roll. The ministerial order which will force the banks to periodically report to Lisbeth Rømer and her colleagues who is receiving dividends on Danish shares.	
Lisbeth Rømer		Finansrådet har hele vejen været imod, at bankerne skulle komme med oplysninger om	The Bankers Association has always been against the banks having to provide information about	
Lisbeth Rømer	0:01:00	udbyttmodtagere på et tidligere tidspunkt.	dividend recipients at an earlier point in the process.	
Jesper Tynell		Ministeren skriver herefter aldrig under, og bekendtgørelsen træder som bekendt ikke i kraft. Bankerne har til gengæld et andet projekt de gerne vil fremme. For samtidig med at bankerne modsætter sig Lisbeth Rømers og hendes kollegers forslag, der skulle føre til mere kontrol fra skattemyndighedernes side, ja så foreslår bankerne noget andet. Noget der vil føre til, at myndighederne	The Minister accordingly never signs, and the ministerial order, as we know, does not come into force. On the other hand, the banks have another project they would like to promote. Whilst the banks oppose Lisbeth Rømer and her colleagues' proposal, which would lead to more control being exercised by the tax authorities, the banks are proposing something else, namely something that will result in the authorities	

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Jesper Tynell	0:01:30	bliver mindre involveret i håndteringen af udbytteskat. Den selv samme dag, mandag den 18. november 2009, skriver bankernes interesseorganisation således udkast til en aftale, som bankerne omvendt gerne vil have, at Skat skal skrive under på. En aftale, der vil medføre, at udenlandske aktionærer slet ikke behøver at kontakte Skat for at få refusion, men automatisk får udbetalt de penge, de har krav på. En	becoming less involved in the administration of dividend tax. On the very same day, Monday, 18 November 2009, the Bankers Association drafts an agreement that the bankers want Skat to sign. An agreement that would entail foreign shareholders not even needing to contact Skat to receive refunds but automatically receiving the money they are requesting. An	
Jesper Tynell	0:02:00	aftale, der betyder, at bankerne i endnu højere grad overtager Skats administration af udbytteskat. Da Finansrådets aftaleudkast et par uger senere lander på Lisbeth Rømers skrivebord ude i Skats udbytteadministration i Ballerup, kan hun måske godt se visse fordele ved, at Skat skriver under på en sådan aftale. Hun har gennem noget tid drøftet den foreslåede model med bankerne og mener	agreement that means that the banks would be taking over Skat's administration of dividend tax to an even greater extent. When the Bankers Association's draft agreement a few weeks later lands on Lisbeth Rømer's desk out there in Skat's Dividend Tax Unit in Ballerup, she can perhaps discern certain advantages in Skat signing such an agreement. For some time, she has been discussing the proposed model with the banks and believes,	
Jesper Tynell	0:02:30	umiddelbart, at den ikke bare giver aktionærerne en bedre service og kan fritage Skat fra en del arbejde, men at den samtidig også kan begrænse eller måske ligefrem løse et af de problemer, som hun og hendes kolleger har med refusion af udbytteskat til hemmelige aktionærer.	on the face of it, that it would not just give shareholders a better service and relieve Skat of a certain amount of work, but that it could also limit or maybe even solve one of the problems that she and her colleagues have with refunding dividend tax to secret shareholders.	
Lisbeth Rømer		Løse det problem, som er, at vi ikke kender de udenlandske aktionærer med aktierne i <i>Omnibus</i> -depoter, og det kunne	Solve the problem, which is that we do not know the identity of the foreign shareholders with shares in omnibus accounts, and this could	
Lisbeth Rømer	0:03:00	måske løses ved det, vi kalder en nettoafregning.	potentially be solved through what we call net settlement.	

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Jesper Tynell		Den her model nettoafregning stritter bankerne i det mindste ikke imod, og Lisbeth Rømer er mere eller mindre klar til, at Skat skriver under. Men bankerne og Lisbeth Rømer bliver standset af folk i kontorbygningen på kajen lige over for Christiansborg af embedsmænd i Skatteministeriets	The banks are not resisting this net settlement model at all, and Lisbeth Rømer is more or less ready for Skat to sign. But the banks and Lisbeth Rømer are stopped in their tracks by officials in the office building on the quay just opposite Christiansborg, the Danish parliament, namely officials at the Ministry of Taxation's	
Jesper Tynell	0:03:30	departement. Den internationale chef i Skatteministeriets departement, Ivar Nordland, har allerede et par måneder forinden forsøgt at forhindre Lisbeth Rømer og Skat i at gå med i en sådan aftale. Han mener ikke, det er klogt at overlade endnu mere kontrol med administrationen af udbytteskat til bankerne. Det fremgår af e-mails og hans udtalelser til undersøgelseskommisionen om Skat. Og det bekræfter hans kollega i Skatteministeriets departement, Carl Helman,	Ministerial Office. The international head at the Ministry of Taxation's Ministerial Office, Ivar Norland, already tried to prevent Lisbeth Rømer and Skat a few months ago from entering into such an agreement. He does not believe that it would be a sensible idea to shift even more control over the administration of dividend tax to the banks. This is evident from emails and his statements to the investigative committee on Skat. This is also confirmed by his colleague at the Ministry of Taxation's Ministerial Office, Carl Helman.	
Carl Helman	0:04:00	Han mente i høj grad, at hvis man skulle løse det problem, så skulle man ikke give noget mere til bankerne. Så var det spørgsmålet at have myndighedshånd i højere grad på det her.	He believed strongly that, if we were going to solve the problem, we should not shift even more responsibility to the banks. The aim, therefore, was to have more public oversight in this area.	
Jesper Tynell		Og til sidst sætter den internationale chef hælene i.	And at the end of the day the international head puts his foot down.	
Lisbeth Rømer		Så på et tidspunkt så sagde han: "nu gør du ikke mere ved det. Nu holder du op. Du gør ikke mere".	So at some point he said, "You are not going to do any more on this. Stop now. You are not going to do any more."	
Jesper Tynell		Men selv om den internationale chef i departementet har sagt nej, arbejder bankerne	But even though the international head at the Ministerial Office has said "no", the banks	

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Jesper Tynell	0:04:30	og Lisbeth Rømer videre med denne her nettoafregningsmodel. Og kort efter er Finansrådet altså klar med et nyt aftaleudkast. Nederst på side 2 i aftalepapiret har bankernes organisation gjort klar til, at Skat kan sætte sin underskrift og dermed indgå en ny og omfattende aftale med bankerne. En aftale om en model i stil med den, bankerne den dag i dag i 2020 stadig ønsker at få indført.	and Lisbeth Rømer continue working on this net settlement model. And shortly afterwards, the Bankers Association is therefore ready with a new draft of the agreement. At the bottom of page 2 of the agreement document, the Bankers Association has provided a space for Skat to place its signature and thus enter into a new and comprehensive agreement with the banks. An agreement for a model in line with the one the banks still want to have introduced today, in 2020.	
Jesper Tynell		Spørgsmålet	The question	
Jesper Tynell	0:05:00	er: Skal Skat skrive under eller ej? På hvilke betingelser vil det reelt give Lisbeth Rømer og hendes kolleger færre problemer med mulig svindel med udbytteskat eller vil Finansrådets aftaleudkast tværtimod gøre det lettere at snyde den danske statskasse og befolkning for milliarder?	is: Will Skat sign or not? On what conditions would this actually give Lisbeth Rømer and her colleagues fewer problems with potential dividend tax fraud, or would the Bankers Association's draft agreement actually make it easier to defraud the Danish Treasury and the public to the tune of billions?	
Jesper Tynell		Det her	This	
Jesper Tynell	0:05:30	er "De hemmelige aktionærer", en undersøgelse af hvorfor huller, der har ført til formodet milliardsvindel med udbytteskat, ikke er blevet lukket, når man har kendt til hullerne i årevis. Mit navn er Jesper Tynell. Velkommen til femte afsnit: "En omstridt aftale". Bankernes ønske om at indføre mere såkaldte	is "The Secret Shareholders", an investigation of why loopholes that have led to an alleged dividend tax fraud running into the billions were not closed when people were aware of them for years. My name is Jesper Tynell. Welcome to Part Five: "A contested agreement". The banks' desire to introduce more	

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Jesper Tynell	0:06:00	nettoafregning af udbytteskat går i virkeligheden langt tilbage i tiden. Modellen går i bund og grund ud på at opkræve en lavere skat på aktieudbytte til aktionærer i udlandet allerede fra starten af. Altså at fratrække den rigtige skatteprocent inden aktieudbyttet overhovedet bliver udbetalt. Det vil fritage udenlandske aktionærer fra først at få indbetalt fuld dansk udbytteskat og så bagefter at skulle bruge tid på at få refunderet og udbetalt en del	“net settlement” of dividend tax actually goes a long way back in time. The model basically entails levying lower tax on dividends payable to shareholders abroad right from the start. In other words, deducting the correct tax percentage even before the dividend is paid. That would relieve foreign shareholders of having full Danish dividend tax paid up front and then having to spend time getting that portion of the money refunded.	
Jesper Tynell	0:06:30	af pengene igen. Aktionærerne kan på den måde slippe for at skulle bede om refusion ...	In this way, the shareholders could avoid having to ask for refunds ...	
Lisbeth Rømer		... fordi så får aktionæren det udbytte, han skal have. Umiddelbart uden besvær. Nemt, hurtigt og effektivt.	... as this way the shareholder would receive the dividend they are supposed to receive. Immediately and conveniently. Simply, swiftly, and effectively.	
Jesper Tynell		Helt tilbage i begyndelsen af 90'erne, altså før Lisbeth Rømer og Jette Zester begyndte at beskæftige sig indgående med udbytteskat, ja der indgik Skat og Værdipapircentralen VP rent faktisk også en aftale om	Right the way back at the start of the 90s, in other words before Lisbeth Rømer and Jette Zester started to focus in depth on dividend tax, Skat and the Central Securities Depository also entered into an agreement	
Jesper Tynell	0:07:00	i begrænset omfang at indføre noget sådant. Aftalen om den såkaldte VP-ordning. En ordning, hvor visse udenlandske aktionærer på visse betingelser kan få lov til at betale mindre i skat fra starten af og dermed slippe for efterfølgende at søge refusion.	to introduce something like that, to a limited extent. The agreement concerning the “Depository Scheme”. A scheme in which certain foreign shareholders on certain conditions can be permitted to pay less tax from the start and thus avoid then having to request a refund.	
Lisbeth Rømer		Det vil sige, at Danmark kun indeholder den udbytteskat, som Danmark har krav på.	This means that Denmark withholds only the dividend tax it is due.	
Jesper Tynell		Den	The	

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Jesper Tynell	0:07:30	eksisterende VP-ordning gælder imidlertid ikke for hemmelige aktionærer. I et forsøg på at begrænse svindel og skattesnyd gælder den eksisterende VP-ordning kun for aktionærer, der placerer deres aktier i et depot i en dansk bank i deres eget navn. Et navn, som løbende bliver indberettet til Skat. VP-ordningen gælder derfor ikke for aktier i et depot, i udenlandske banker og slet ikke i <i>Omnibus</i> eller <i>Nominee</i> -	existing Depository Scheme, however, does not apply to secret shareholders. In an attempt to limit fraud and tax evasion, the existing Depository Scheme applies only to shareholders who place their shares in a depository account at a Danish bank in their own name. A name that is reported in real time to Skat. The Depository Scheme therefore does not apply to shares in a depository account held at a foreign bank and certainly does not apply to shares held in omnibus	
Jesper Tynell	0:08:00	depoter, hvor de egentlige aktionærer kan skjule sig for myndighederne. Den eksisterende ordning kræver, at Skat ved, hvem aktionærene er.	or nominee accounts, where the actual shareholders can conceal themselves from the authorities. The existing scheme requires Skat to know who the shareholders are.	
Jette Zester		Det er klart. Her vil Omnibus-kontiene jo være no go.	It is clear. In this instance, the omnibus accounts would be no go.	
Jesper Tynell		Herudover kræver VP-ordningen, at aktionærene fremlægger en bopælsattest, som udenlandske myndigheder har skrevet under på, og som viser, at aktionærene bor og er skattepligtige i et land, hvor de reelt har ret til at slippe billigere i	In addition, the Depository Scheme requires shareholders to present a certificate of residence, which foreign authorities have signed and which show that the shareholders live and are liable for tax in a country where they really are entitled to get away with paying less	
Jesper Tynell	0:08:30	skat i Danmark. Så set fra Jette Zesters skrivebord inde i Skats Hovedcenter på Østerbro i København, tilbyder den eksisterende VP-ordning således i princippet nettoafregning under kontrollerede forhold, som hun kalder det. I hvert fald i princippet	tax in Denmark. So, seen from Jette Zester's desk at Skat's Head Office in Østerbro in Copenhagen, the existing Depository Scheme in principle offers net settlement under controlled conditions, as she calls it. At least in principle.	
Jette Zester		Så på den måde kan man sige, at VP-ordningen var måske en af de rigtig gode.	So, you might therefore say that the Depository Scheme was maybe one of the really good schemes.	
Jesper Tynell		Men de eksisterende krav til aktionærene	But the existing requirements of shareholders	

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Jesper Tynell	0:09:00	kommer gradvist under pres. En arbejdsgruppe med repræsentanter fra blandt andet bankerne og Skatteministeriet offentliggør i august 2002 en rapport, der anbefaler, at VP-ordningen bliver udvidet, så aktionærer med et depot i udenlandske banker også kan være med. Den eksisterende VP-ordning kræver som sagt, at aktierne skal ligge i depot i en dansk bank. Ikke en bank i London, Paris eller et andet sted ude i verden. Og så længe	are gradually coming under pressure. A working group with representatives from, amongst other organisations, the banks and the Ministry of Taxation in August 2002 publishes a report that recommends that the Depository Scheme be extended so that shareholders with a depository account held at a foreign bank can also participate. The existing Depository Scheme, as indicated, requires the shares to be held in a depository account at a Danish bank. Not at a bank in London, Paris, or elsewhere in the world. And, as long as	
Jesper Tynell	0:09:30	aktierne på den måde skulle ligge i en dansk bank, ja så har Skat i det mindste haft mulighed for selv at gå ud og kontrollere bankernes administration af ordningen og sikre, at aktionærene betaler den skat i Danmark, de skal, forklarer Jette Zester.	the shares are held at a Danish bank, Skat itself at least can go and check the banks' administration of the scheme and ensure that the shareholders are paying the tax in Denmark they are supposed to pay, explains Jette Zester.	
Jette Zester		Tidligere undersøgelser har vist, at det ikke gik så godt, men du havde stadigvæk mulighed for år efter år og slå dem oven i hovedet og sige, I må gøre det bedre. Ellers ryger I ud.	Previous investigations have shown that it was not going so well, but you still had the option, year after year, to hit them over the head with it and say, "You have to do better. Or you will be booted."	
Jesper Tynell		Og den kontrolmulighed bliver svækket, hvis udenlandske banker rundt	And that control capability would be weakened, if foreign banks around	
Jesper Tynell	0:10:00	i verden fremover, også skal have lov til at lade aktionærer betale mindre i skat i Danmark fra starten af, mener hun.	the world were also be permitted in the future to enable shareholders to pay less tax in Denmark from the start, she believes.	
Jette Zester		Du havde en hjemmel til at, du kan gå ud og sige, ved du hvad, det er ikke godt nok. Det har du ikke med de andre.	You had a basis for saying that someone's performance was not good enough. You don't have that with the others.	
Jesper Tynell		Men for at give mindre besvær og ulejlighed hos investorerne, som arbejdsgruppen skriver, foreslår gruppen altså, at man fjerner kravet om, at aktierne skal ligge i depot i en dansk bank.	But to cause less nuisance and inconvenience to investors, as the working group writes, the group thus proposes that the requirement be removed that the shares be held in a depository account at a Danish bank.	
Male1		"Fordelene herved	"The advantages of	

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Male1	0:10:30	er, at langt flere aktieejere vil føle sig tilskyndet til at benytte VP-ordningen, når deponeringen kan foregå i deres eget lands pengeinstitutter og herunder undgå sprogproblemer."	this are that far more shareholders will feel encouraged to use the Depository Scheme when the shares can be held at their own countries' financial institutions, which also avoids language problems,"	
Jesper Tynell		... skriver arbejdsgruppen og foreslår, at man i stedet indgår aftaler med udenlandske banker om, at de vil fremlægge oplysninger og dokumentation, hvis Skat beder om det. Arbejdsgruppen mener, at VP-ordningen i det hele taget bør udvides til at gælde stort set alle aktionærer i alle lande, som Danmark	writes the working group, proposing that agreements instead be entered into with foreign banks to the effect that they submit information and documentation if Skat asks for it. The working group believes that the Depository Scheme as a whole should be extended to apply pretty much to all shareholders in all countries that Denmark	
Jesper Tynell	0:11:00	har en dobbeltbeskatningsoverenskomst med. Den eksisterende VP-ordning gælder nemlig i det hele taget kun for aktionærer i 12 udvalgte lande og kun for fysiske personer, der personligt ejer aktier. Ikke for eksempel selskaber i udlandet, der ejer aktier i danske virksomheder. Hvis stort set alle udenlandske aktionærer bliver omfattet af VP-ordningen, også selv om deres aktier ligger i depot i udenlandske banker rundt omkring i verden,	has a double taxation agreement with. This is because the existing Depository Scheme in general applies only to shareholders in 12 selected countries and only to natural persons who own shares personally. Not, for example, to companies abroad which own shares in Danish firms. If pretty much all foreign shareholders were covered by the Depository Scheme, including if their shares are deposited at foreign banks around the world,	
Jesper Tynell	0:11:30	ja så mener arbejdsgruppen, at både aktionærer, selskaber og Skat hvert år kan slippe for at udfylde og behandle op til 13.000 blanketter i forbindelse med refusion af udbytteskat, og at de dermed kan slippe af med, hvad arbejdsgruppen betegner som tunge og langsommelige tilbagebetalingsprocedurer. Det er det, der først og fremmest er i fokus, men erfaringerne med de danske bankers administration	the working group believes that not only private shareholders but also shareholding companies and Skat can avoid having to fill out and process up to 13,000 forms in connection with the refunding of dividend tax, and they can therefore avoid what the working group refers to as onerous and protracted repayment procedures. This is what is chiefly in focus, but the experiences of the Danish banks' administration	

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Jesper Tynell	0:12:00	af VP-ordningen er mildest talt ikke særligt gode. Da Skat i sommeren 2000 undersøger to danske bankers registrering af de kunder, der nyder godt af den eksisterende VP-ordning, viser det sig, at bankerne i langt de fleste tilfælde i virkeligheden ikke har papirerne i orden. Undersøgelsen viser, at bankerne i to tredjedele af sagerne ikke har sikret sig korrekt dokumentation, inden de har ladet udenlandske aktionærer betale mindre	of the Depository Scheme are not particularly good, to put it mildly. When Skat, in the summer of 2000, investigates two Danish banks' registration of the customers that benefit from the existing Depository Scheme, it turns out that the banks, in most cases, actually do not have the paperwork in order. The investigation shows that the banks, in two-thirds of cases, have not secured the right documentation before they enable foreign shareholders to pay less	
Jesper Tynell	0:12:30	i skat i Danmark. Det fremgår af flere dokumenter.	tax in Denmark. That is evident from several documents.	
Jette Zester		Det er kunderegistreringen, som der er galt med. Det handler om kunderegistrering generelt hos de kontoførende institutter, som er utrolig mangelfuld. Det ved vi.	It is the customer registration process that there is a problem with. This concerns customer registration in general at account-holding institutions, which are unbelievably deficient. We know that.	
Jesper Tynell		Og når bankernes kunderegistrering ikke er i orden, ja, så kan det koste statskassen penge. I VP-ordningen er det nemlig ikke Skat, men bankerne, der tager imod, kontrollerer og ligger inde med for eksempel en bopælsattest for hver enkelt aktionær.	And when the banks' customer registration is not in order, yes, that can cost the Treasury money. This is because, in the Depository Scheme, it is not Skat but the banks that take receipt of, check, and hold for instance a residence certificate for every single shareholder.	
Jesper Tynell	0:13:00	Skat ser som udgangspunkt slet ikke papirerne. Det er derfor også bankerne, der i praksis beslutter, om en aktieejers skal have trukket for eksempel 28 procent, 15 procent eller kan nøjes med at få trukket nul procent i dansk udbytteskat, forklarer Jette Zester.	Skat, as a rule, does not see the paperwork at all. It is therefore also the banks which, in practice, decide whether a shareholder should have, for example, 28 per cent or 15 per cent deducted or can have zero per cent in Danish dividend tax deducted, explains Jette Zester.	
Jette Zester		Det var deres kunderegistrering der skal vise, hvor meget du er skattepligtig her. Det vil sige, at de faktisk laver afgørelser på Skats vegne.	It was their customer registration that was supposed to show the extent to which a person is liable for tax here. In other words, they actually make decisions on behalf of Skat.	
Jesper Tynell		Bor aktionæren i virkeligheden	If the shareholder actually lives	

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Jesper Tynell	0:13:30	i Danmark, skal der betales fuld dansk udbytteskat, bor aktionæren for eksempel i Holland er det kun 15 procent, og kan vedkommende dokumentere, at han bor og skattepligtig til Malaysia, ja, så er skatten nul. Derfor kan staten og dermed de danske skatteborgere miste penge, hvis ikke bankerne sørger for at kræve korrekt dokumentation og registrering af hver enkelt udenlandsk aktionær, der er med i VP-ordningen.	in Denmark, full Danish dividend tax is payable; if the shareholders lives for example in the Netherlands, it is only 15 per cent, and if the individual can document that he lives and is liable for tax in Malaysia, well, in that case the tax is nil. Consequently, the state and thus Danish taxpayers can lose money, if the banks do not ensure that they demand the right documentation and register every single foreign shareholder taking part in the Depository Scheme.	
Jesper Tynell	0:14:00	Da Lisbeth Rømer to år senere i 2002 blev chef for Skats udbytteafdeling, forsøger under Jette Zester således efterfølgende flere gange at få styrket kontrollen med bankernes administration af VP-ordningen. Det fremgår af en række e-mails og notater. I november 2004 advarer Lisbeth Rømer og hendes regionschef for eksempel i et notat om, at der reelt ikke er kontrol med, om bankerne stadigvæk lader	When Lisbeth Rømer, two years later in 2002, became the head of Skat's Dividend Tax Unit, she then tries on several occasions, under the supervision of Jette Zester, to have the controls over banks' administration of the Depository Scheme tightened up. This is evident from a series of emails and memoranda. In November 2004, Lisbeth Rømer and her regional head warn in a memorandum, for example, that there really is no control over whether the banks are still letting	
Jesper Tynell	0:14:30	deres kunder slippe for at betale fuld dansk udbytteskat uden at have dokumentationen i orden.	their customers avoid having to pay full Danish dividend tax without having their documentation in order.	
Female1		"Kontrollen med pengeinstitutternes administration af udbytteskatteindeholdelsen bør tages alvorligt, således at VP-ordningen ikke kører efter pengeinstitutternes forgodtbefindende. Vedlagte rapport af 20. juli 2000 viser, at kun 37 procent af depoter med reduceret indeholdelse har korrekt dokumentation. Pengeinstitutternes administration af ordningen er	"Controls over the financial institutions' administration of the withholding of dividend tax should be taken seriously, in order that the Depository Scheme not be run as the financial institutions see fit. The appended report of 20 July 2001 shows that only 37 per cent of depository accounts subject to a reduced rate of withholding tax were furnished with the right documentation. The financial institutions' administration of the scheme has not	
Female1	0:15:00	ikke kontrolleret siden."	been audited since then."	

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Jesper Tynell		Når de danske banker i mange tilfælde mangler den krævede dokumentation, betyder det ikke nødvendigvis, at der er tale om skattesnyd. Men det betyder altså, at de danske banker i langt de fleste tilfælde slet ikke burde have udbetalt pengene og ladet aktionærerne i VP-ordningen betale mindre i dansk skat end andre, forklarer Lisbeth Rømer.	When the Danish banks, in many cases, lack the required documentation, that does not necessarily mean that tax evasion is taking place. However, it does mean, though, that the Danish banks in most cases should certainly not have paid out the money and let the shareholders in the Depository Scheme pay less in Danish tax than others, explains Lisbeth Rømer.	
Lisbeth Rømer		Det betød, at i mange af tilfældene manglede det papir, som berettigede	That means that, in many cases, the paperwork that showed entitlement	
Lisbeth Rømer	0:15:30	til den anden skattebehandling, end alle os andre fik. Den skulle ikke være foretaget.	to a different tax treatment than the rest of us were receiving was missing. That should not have been the case.	
Jette Zester		Det er klart, at hvis grundlaget for en nettoordning ikke er i orden, så skal der slås ind.	It is clear that, if the basis for a net settlement scheme is not in place, that should be sorted out.	
Jesper Tynell		Kravet om at dokumentationen og aktierne skal ligge i depot i en dansk bank, bliver da heller ikke afskaffet lige med det samme.	The requirement for the documentation and the shares to be held in a depository account at a Danish bank is not then abolished right away, either.	
Jesper Tynell	0:16:00	Arbejdsgruppens forslag om at udvide VP-ordningen til også at omfatte aktier, der ligger i depot i udenlandske banker rundt omkring i verden, vælger Skatteministeriet fra. Det sker da ministeriet i forbindelse med udbyttereformen i 2003 i et forsøg på at afskaffe flere blanketter og administrative byrder godt nok følger en del af arbejdsgruppens andre forslag om at udvide VP-ordningen og skriver ind i lovbemærkningerne, at:	The working group's proposal to extend the Depository Scheme to also include shares sitting on depository accounts at foreign banks round the world is dropped by the Ministry of Taxation. That happens when the Ministry, in connection with the dividend reform in 2003, in an attempt to abolish several forms and administrative burdens, does indeed follow some of the working group's other proposals to extend the Depository Scheme and includes the following in the comments on the bill:	
Male2		"Ordningen vil blive søgt	"The aim is to extend the scheme	
Male2	0:16:30	udvidet til at gælde for samtlige lande, hvor Danmark har indgået en dobbeltbeskatningsaftale og udvidet til at gælde for selskaber."	to apply to all countries where Denmark has entered into a double taxation agreement and to extend it to apply to companies."	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Men altså ikke udvidet til også at gælde aktier i depot i udenlandske banker. Der går grænsen for ministeriet.	However, the aim is not to extend the scheme also to cover shares on depository accounts held at foreign banks. That is where the Ministry draws the line.	
Jette Zester		På den måde, så kunne i hvert fald jeg personligt godt gå med til at man udvidede VP-ordningen, fordi det er under kontrollerede forhold.	In that way, I at least was able to personally go along with extending the Depository Scheme, as the extension was due to be under controlled conditions.	
Jesper Tynell		Jette Zester, og	Jette Zester and	
Jesper Tynell	0:17:00	Lisbeth Rømer håber derfor på, at løfterne i lovbemærkningerne om en sådan begrænset udvidelse af VP-ordningen nu også bliver ført ud i livet, og at det vil føre til færre refusioner. Det kan jeg se i flere notater fra 2004 og 2005. Derfor glæder det dem også, da Skats øverste direktør kort før jul 2005 udsteder en bekendtgørelse, der gør det muligt at udvide den eksisterende VP-ordning til at omfatte flere aktionærer	Lisbeth Rømer therefore hopes that the promises made in the comments on the bill concerning the aforementioned limited extension of the Depository Scheme will also now be implemented and that this will lead to fewer refunds. I can see this from several memoranda from 2004 and 2005. For that reason, they are also happy when Skat's most senior director, shortly before Christmas 2005, issues a ministerial order that enables an extension of the existing Depository Scheme to include several shareholders	
Jesper Tynell	0:17:30	fra flere lande, men altså stadig på betingelse af, at aktionærene deponerer deres børsnoterede aktier i en dansk bank og i deres eget navn.	from several countries, but still on condition that the shareholders deposit their listed shares at a Danish bank and in their own name.	
Jette Zester		Og så har du også det danske pengeinstitut, som du kan gå hen og kontrollere, og som du måske også kan gøres ansvarlig for, hvis de ikke har opfyldt betingelserne for at nettoafregne.	And so you now also have the Danish financial institution which you can go and audit and which you can perhaps also hold responsible if it does not fulfil the conditions for net settlement.	
Jesper Tynell		Ude i Skats udbytteadministration i Ballerup mener Lisbeth Rømer, at en sådan udvidelse	Out there at Skat's Dividend Tax Unit in Ballerup, Lisbeth Rømer believes that an extension like this	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:18:00	af VP-ordningen måske ligefrem kan være med til at løse nogle af problemerne med de mange refusioner af udbytteskat. I august 2006 sætter hun sig ved sin computer og skriver et notat, hvori hun giver udtryk for, at så længe mange aktionærer er hemmelige for Skat, så er det mere sikkert at få dem over i en udvidet VP-ordning, hvor de mod på forhånd at fremlægge navn og bopælsattest til gengæld kan få udbetalt det rigtige beløb med	of the Depository Scheme could even help solve some of the problems with the many refunds of dividend tax. In August 2006, she sits down at her computer and writes a memorandum in which she says that, as long as the identity of many shareholders remains concealed from Skat, it is more secure for them to switch to an expanded Depository Scheme, under which, by submitting their name and certificate of residence in advance, they can have the right sum paid out	
Jesper Tynell	0:18:30	det samme, når de får udbetalt aktieudbytte. Hun skriver:	immediately, when they are paid a dividend. She writes:	
Female2		"Dette er en fordel for udbytteskatteadministrationen, som får færre refusioner, og det er desuden meget mere sikkert end at skulle refundere til nogen, som bare søger, og som vi p.t. ikke kender."	"This would provide an advantage for the Dividend Tax Unit, which will receive fewer refund requests, and this would also be more reliable than having to refund someone who simply requests a refund and whose identity we are currently not aware of."	
Lisbeth Rømer		Så skulle den udenlandske aktionær overhovedet ikke tilbagesøge, ønske at få refunderet noget, for det var allerede gjort. Det ville være en sikrere måde at opkræve	Thus, the foreign shareholder would not have to request a refund at all, because the refund will already have been granted. That would be a more reliable way of levying	
Lisbeth Rømer	0:19:00	udbytteskat på.	dividend tax.	
Jesper Tynell		Men hun påpeger samtidig, at Skat så til gengæld også skal begynde at føre bedre kontrol med de danske banker og deres administration af ordningen.	But she points out at the same time that Skat would then also have to start to maintain better controls over the Danish banks and their administration of the scheme.	
Female2		"Der skal dog være styrket kontrol med registreringerne i pengeinstitutterne, som ikke er særligt korrekte. En undersøgelse i 2000 viste, at to ud af tre var forkert eller mangelfuldt dokumenteret. Det er ikke undersøgt siden, men stikprøver viser, at det ikke er blevet	"There must nonetheless be tighter controls over registrations at the financial institutions, which are not being performed particularly well. An investigation in 2000 showed that two in three were incorrectly or deficiently documented. No investigation has been performed since then, but sampling shows that the performance has not	

Speaker	Time	Danish Transcription	English Translation	Comment
Female2	0:19:30	bedre.	improved.	
Jesper Tynell		På trods af hendes angiveligt fortsat dårlige erfaringer med bankernes administration af VP-ordningen i 2006, mener Lisbeth Rømer således alligevel, at Skat for de aktionærer, der vil gå med over i en sådan ordning, kan opnå større sikkerhed med nettobetaling end ved refusioner, som hun skriver. Et budskab, hun nogle måneder senere gentager og skriver ind i det omfattende problemkatalog, som hun og Jette Zester	Despite what she says are her continued poor experiences with the banks' administration of the Depository Scheme, in 2006, Lisbeth Rømer nonetheless believes that Skat, in relation to the shareholders who want to switch to such a scheme, can achieve greater certainty in relation to net payments than in the case of refunds, as she writes. A message she repeats several months later and includes in the comprehensive list of problems that she and Jette Zester	
Jesper Tynell	0:20:00	udarbejder sammen. Det næsten 30 sider lange katalog, hvori I ikke bare beskriver de mange huller i systemet, men altså også kommer med forslag til, hvordan hullerne kan lukkes.	draw up together. The almost 30-page-long list, in which she not only describes the many loopholes in the system, but also presents proposals for how the loopholes can be closed.	
Female2		"Forslag: Hjemmelen til at udvide VP-ordningen benyttes i det nettoudbytteskat vil medføre større sikkerhed for korrekt skat, end refusionsordningen gør. Udenlandske aktieejere vil få stor lettelse ved ikke at skulle anmode om refusion. Antallet af refusioner vil falde."	"Proposal: The basis for extending the Depository Scheme which is used to administer net dividend tax will produce greater certainty that tax is being paid correctly than in the case of the refund scheme. Foreign shareholders will be greatly relieved of red tape by not having to apply for a refund. The number of refunds will fall."	
Jesper Tynell	0:20:30	Lisbeth Rømer og Jette Zester indstiller på den baggrund i flere notater i efteråret 2006, at Skat indgår en aftale med bankernes interesseorganisation, Finansrådet, om Værdipapircentralen om at udvide den eksisterende VP-ordning, men altså stadig kun til at omfatte flere lande og flere aktionærer. Ikke til at omfatte udenlandske banker og slet ikke til at omfatte hemmelige aktionærer med aktier i <i>Omnibus-</i> og <i>Nominee-</i>	Lisbeth Rømer and Jette Zester propose in the light of this in several memoranda from the autumn of 2006 that Skat enter into an agreement with the Bankers Association for the Central Securities Depository to extend the existing Depository Scheme but only to include more countries and more shareholders. Not to include foreign banks and certainly not to include secret shareholders with shares in omnibus or nominee	
Jesper Tynell	0:21:00	depoter.	accounts.	

Speaker	Time	Danish Transcription	English Translation	Comment
Female2		"Forslaget kræver, at der indgås aftale om en udvidelse af ordningen."	"The proposal requires that an agreement be entered into for an expansion of the scheme."	
Jesper Tynell		Men bankerne vil gerne gå længere endnu, og Lisbeth Rømer og Jette Zester løber ind i problemer. Samtidig med at de to nu mødes med finanssektoren og drøfter sagen, kontakter de i 2007 også Skatteministeriets departement. Skatteministeriets departement er relativt afvisende over for deres forslag.	However, the banks would like to go even further, and Lisbeth Rømer and Jette Zester run into problems. At the same time as the two of them now meet with representatives of the financial sector and discuss the case, in 2007 they also contact the Ministry of Taxation's Ministerial Office. The Ministry of Taxation's Ministerial Office is fairly dismissive of their proposal.	
Male3		"Der	"There	
Male3	0:21:30	er næppe udsigt til en snarlig udvidelse af ordningen med Værdipapircentralen."	is barely any prospect of an imminent extension of the scheme with the Central Securities Depository,"	
Jesper Tynell		... lyder svaret i et notat til Skat i september 2007 uden yderligere argumentation.	comes the answer, in a memorandum to Skat in September 2007, without further arguments being presented.	
Jette Zester		Jamen, det betyder jo så, at vi har i hvert fald lidt lange udsigter med at få vores ønsker igennem.	Well, that obviously does mean that we in any case have some long-term prospects of having our wishes realised.	
Jesper Tynell		Få dage forinden har bankernes interesseorganisation, Finansrådet, også skrevet til ministeriet og i forbindelse med et lovforslag foreslået en mere omfattende udvidelse af ordningen,	A few days before, the Bankers Association has also written to the Ministry and, in connection with a bill, proposed a greater extension of the scheme,	
Jesper Tynell	0:22:00	som også vil tillade nettoafregning til aktionærer, der har deres aktier i depot i en udenlandsk bank. Men Skatteministeriet afviser også Finansrådets mere vidtgående forslag og henviser til, at problemet er, at bankerne sjældent ved, om aktionærerne reelt opfylder betingelserne i det konkrete lovforslag for at betale mindre i dansk udbytteskat, og at det derfor er bedre, at aktionærerne efterfølgende selv skal godtgøre, at de har ret til pengene.	which will also allow net settlement to shareholders who have their shares in depository accounts at foreign banks. However, the Ministry of Taxation also rejects the Bankers Association's more far-reaching proposal, referring to the problem that the banks rarely know whether the shareholders actually fulfil the conditions in the bill in question for paying less Danish dividend tax and that it is therefore better for the shareholders to have to demonstrate themselves that they are entitled to the money.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:22:30	Altså bedre, at de fortsat skal bede om refusion. På den måde skyder Skatteministeriets departement i praksis både bankernes og Skats forslag til hjørne. Og udsigterne til, at Lisbeth Rømer og Jette Zester får deres begrænsede forslag igennem, bliver sådan set kun endnu mere fjerne, da departementet igen i november 2007 og i august 2008 gentager sin tilbageholdenhed over for ønsket om at udvide VP-ordningen og	In other words, it would be better for them to continuing requesting refunds. Thus, the Ministry of Taxation's Ministerial Office in practise kicks both the bankers' and Skat's proposals into the long grass. And the prospects of Lisbeth Rømer and Jette Zester having their limited proposal realised actually become even more remote, when the Ministerial Office, once more in November 2007 and in August 2008, repeats its reticence in relation to the desire to extend the Depository Scheme and	
Jesper Tynell	0:23:00	for de andre forslag, som Lisbeth Rømer og Jette Zester i et forsøg på at få lukket hullerne i systemet, samtidig også sender op i departementet igen og igen.	in relation to the other proposals that Lisbeth Rømer and Jette Zester, in an attempt to get the loopholes in the system closed, at the same time also send up within the Ministerial Office, again and again.	
Jette Zester		Så vi må kæmpe videre. Op på hesten igen, og det gør vi.	And so we have to carry on fighting. Back in the saddle. And that is what we do.	
Jesper Tynell		Lisbeth Rømer bevarer imidlertid den tætte kontakt med bankerne om	Lisbeth Rømer, at the same time, maintains the intensive communication with the banks about	
Jesper Tynell	0:23:30	sagen. Hun og en anden jurist i Skat mødes fra efteråret 2008 og frem med bankernes interesseorganisation, Finansrådet, for at forsøge at finde en model, de sammen kan anbefale, og det lykkes. I foråret 2009 kommer de frem til et aftaleudkast, som begge parter umiddelbart kan stå inde for. Og efter flere møder om detaljerne i aftalen skriver Finansrådet yderligere udkast til en ny og udvidet VP-ordning.	the case. She and another lawyer at Skat meet from the autumn of 2008 onwards with the Bankers Association in order to try to find a model that they can recommend together, and they succeed. In the spring of 2009, they present a draft agreement that both parties can sign up to without reservation. And, after several meetings about the details of the agreement, the Bankers Association produces a further draft for a new and expanded Depository Scheme.	
Lisbeth Rømer	0:24:00	Et forslag om nettoafregning, som efter min mening vil kunne løse en del problemer.	A proposal for net settlement, which I believe could solve a number of problems.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		Finansrådets aftaleudkast går så at sige hele vejen, sådan som bankerne gerne vil. Den foreslåede nye ordning tilbyder snart taget alle slags aktionærer i alle lande, der har en dobbeltbeskatningsoverenskomst med Danmark og slippe med at betale mindre i skat i Danmark	The Bankers Association's draft agreement goes the whole hog, so to speak, as the banks would like. The proposed new scheme offers all types of shareholders in all countries that have a double taxation agreement with Denmark the chance to get away with paying less tax in Denmark	
Jesper Tynell	0:24:30	helt fra starten af. Også hemmelige aktionærer, der slet ikke har et depot i Danmark i deres eget navn, men har aktier gemt i <i>Nominee</i> -depoter sammen med andre aktionærer, kan jeg se i aftaleteksten.	right from the start, including secret shareholders who do not even have a depository account in Denmark in their own name but have shares hidden in nominee accounts together with other shareholders, I can see from the text of the agreement.	
Male4		"Hvert <i>Nominee</i> -depot må indeholde aktier ejet af aktionærer fra lande med samme udbytteskatteprocent."	"Each nominee account must contain shares owned by shareholders from countries with the same dividend tax percentage."	
Jesper Tynell		Aktionærer, som hver især ikke behøver at være kunder i den bank, der har placeret aktierne i Nominee-depotet. De egentlige aktionærer, <i>beneficial owners</i> ,	Shareholders who do not need to be customers of the bank that has placed the shares in a nominee account. The actual shareholders, the beneficial owners,	
Jesper Tynell	0:25:00	må i følge aftaleudkastet gerne sidde langt væk og være repræsenteret af andre gennem en kæde af banker rundt omkring i verden.	could, according to the draft agreement, be located a long way away and be represented by others through a chain of banks around the world.	
Male5		"Der kan være en række banker mellem <i>beneficial owner</i> og kontohaver."	"There can be a number of banks between the beneficial owner and the account-holder."	
Jesper Tynell		På den måde omfatter aftaleudkastet også hemmelige aktionærer, der [unintelligible] kunder i en fjern udenlandsk bank, og som Skat ikke nødvendigvis ved, hvem er. Hvis Skat underskriver Finansrådets aftaleudkast, betyder det derfor,	Thus, the draft agreement also includes secret shareholders, who [...] customers in a remote foreign bank and whose identity Skat is not necessarily aware of. If Skat signs the Bankers Association's draft agreement, this therefore means	
Jesper Tynell	0:25:30	at en stor del af administrationen af dansk udbytteskat vil blive lagt ud til udenlandske banker langt væk fra Danmark og langt væk fra Skat. Og det bliver Jette Zester, der sidder inde i Skats Hovedcenter efterfølgende lidt loren ved.	that a large proportion of the administration of Danish dividend tax will be outsourced to foreign banks a long way from Denmark and a long way from Skat. And Jette Zester, who works at Skat's Head Office, then becomes a little [...] about this.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jette Zester		Ved denne model giver man slip på den kontrol, det ville være trods alt, når du har en udbytteadministration, der behandler de her refusionsansøgninger. Man giver	With this model, you lose the control capabilities you would still have when you have a Dividend Tax Unit that handles these refund requests. However, if you lose	
Jette Zester	0:26:00	slip på dem, fordi man ligesom siger, at nu er det de udenlandske depotførere, der ud fra deres kunderegistrering bestemmer og afgør på vegne af de danske skattemyndigheder, hvor meget du skal betale i udbytteskat.	these capabilities, because you are effectively saying that now it is the foreign depositories which, on the basis of their customer registration, are determining and deciding on behalf of the Danish tax authorities how much the recipients have to pay in dividend tax.	
Jesper Tynell		Ikke bare danske, men også udenlandske banker vil ifølge aftaleudkastet skulle modtage og behandle de blanketter, som aktionærerne skal udfylde og få attesteret for at nyde godt af den nye	Not just Danish, but also foreign banks, according to the draft agreement, will have to receive and process the forms that the shareholders have to fill out and have certified to benefit from the new	
Jesper Tynell	0:26:30	form for nettoafregning. Blanketter, som Skat aldrig behøver at se eller opbevare, men som opbevares af for eksempel en udenlandsk bank, der gennem en anden bank har et <i>Nominee</i> -depot registreret hos VP i Danmark. Og også det bekymrer Jette Zester i lyset af de erfaringer, hun har med de danske bankers administration af den hidtidige VP-ordning.	form of net settlement. Forms that Skat never needs to see or store but which are stored for example by a foreign bank, which, through another bank, has a nominee account registered with the Depository Scheme in Denmark. And that also worries Jette Zester in the light of the experiences she has had with the Danish banks' administration of the existing Depository Scheme.	
Jette Zester		Hvis vi har problemer i de danske kunderegistreringer, jamen så skulle	If we have problems in the Danish registration of customers,	
Jette Zester	0:27:00	jeg mener, at man måske har lidt større problemer i de udenlandske, fordi de slet ikke er på niveau i deres indberetninger de fleste lande med Danmark.	I believe that we might have slightly bigger problems in the foreign banks, because most countries are simply not on the same level as Denmark in terms of their reporting.	
Jesper Tynell		Når Lisbeth Rømer ude i Skats udbytteadministration i Ballerup nu alligevel åbner op for at lade hemmelige aktionærer indgå i VP-ordningen, er det fordi hun umiddelbart mener, at	When Lisbeth Rømer, out there at Skat's Dividend Tax Unit in Ballerup, nonetheless now paves the way to let secret shareholders take part in the Depository Scheme, it is because she believes in principle that	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:27:30	fordelene ved Finansrådets aftaleudkast trods alt er større end ulemperne. Hun er sådan set godt klar over, at Finansrådets forslag vil medføre en risiko for, at statskassen får for lidt ind i udbytteskat. Hvis den nye aftale bliver skrevet under og træder i kraft.	the advantages of the Bankers Association's draft agreement are still greater than the disadvantages. She actually understands perfectly well that the Bankers Association's proposal will entail a risk that the Treasury will receive too little in dividend tax. If the new agreement is signed and comes into force.	
Lisbeth Rømer		Der er en fare, som jeg ser det. Og det er, hvis danskere lader, som om de er udlændinge.	There is a risk, in my view, that Danes will pretend they are foreigners.	
Jesper Tynell		En risiko for, at danske aktionærer, der indtil nu har betalt fuldt dansk	A risk that Danish shareholders, who up to now have paid Danish	
Jesper Tynell	0:28:00	udbytteskat, i stedet lade sig registrere som aktionærer i udlandet og på den måde slipper billigere i skat.	dividend tax in full, instead have themselves registered as shareholders abroad and thus get away with paying less tax.	
Lisbeth Rømer		Snydet kunne for eksempel være af en dansker lod, som om man var udlænding og havde et depot i udlandet, så man bliver betragtet som udlænding og derved kun skulle betale 15 procent i udbytteskat i stedet for 27 procent.	The evasion could for example take the form of a Dane pretending he was a foreigner and holding a depository account abroad, with the result that he would be viewed as a foreigner and consequently would only have to pay 15 per cent in dividend tax instead of 27 per cent.	
Jesper Tynell		En tysker, der ellers skulle betale 15 procent i skat i Danmark, vil på samme måde også kunne prøve at lade som om, at	A German who would otherwise have to 15 per cent in tax in Denmark would likewise also be able to try to pretend,	
Jesper Tynell	0:28:30	han for eksempel er skattepligtig til Malaysia og derved forsøge at slippe med nul procent i skat ved at placere sine aktier der. Men selv om Finansrådets aftaleudkast på den måde også giver en vis risiko for tab, så er det trods alt et begrænset tab, forklarer Lisbeth Rømer. Hver enkelt aktionær kan allerhøjst snyde sig til at betale nul procent i skat, og kun dem, der rent faktisk får udbetalt aktieudbytte, kan bruge den ordning	for example, that he is liable for tax in Malaysia and thus try to get away with paying zero per cent in tax by holding his shares there. However, even if the Bankers Association's draft agreement thus also gives rise to a certain risk of losses, the losses in question are nonetheless limited, explain Lisbeth Rømer. Each shareholder can at worst connive to pay zero per cent in tax, and only those who have actually received a dividend can use the scheme	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:29:00	til at snyde. Ikke folk, der påstår, at de ejer aktier, som de slet ikke har. Når hun og hendes kolleger udbetaler refusion af udbytteskat, kan aktionærer derimod hive penge op af statskassen, som slet ikke er blevet indbetalt og blive ved med at hive penge op af statskassen igen og igen, forklarer hun. Når det gælder refusion af udbytteskat, kan statskassen altså i princippet få ubegrænset store tab.	to evade tax. Not people who claim that they own shares that they simply do not own. By contrast, when she and her colleagues pay out refunds of dividend tax, shareholders can extract money from the Treasury that has not even been paid in and continue extracting money from the Treasury again and again, she explains. As regards refunding dividend tax, the Treasury can thus in principle generate unlimited losses.	
Lisbeth Rømer		Så er det jo altså kun en gang, en aktie	In other words, evasion can be committed only once	
Lisbeth Rømer	0:29:30	kan snydes på, og ikke som når man laver refusion. I hundredtusindvis har man indtryk af, at man siger, man har aktier, som man slet ikke har.	in relation to a share, in contrast to when refunds are paid. In very many cases, you have the impression that people are saying that they have shares they simply do not own.	
Jesper Tynell		Derfor er hun mere eller mindre klar til, at Skat underskriver Finansrådets udkast til en ny aftale om nettoafregning. Også selv om den også omfatter hemmelige aktionærer, der har deres aktier i <i>Nominee</i> -depoter i banker rundt omkring i verden.	Therefore, she is more or less prepared for Skat to sign the Bankers Association's draft new agreement about net settlement, even if it also encompasses secret shareholders who are holding their shares in nominee accounts at banks around the world.	
Jesper Tynell	0:30:00	Men Lisbeth Rømer møder nu modstand fra Skatteministeriets departement. Da	However, Lisbeth Rømer now encounters resistance from the Ministry of Taxation's Ministerial Office. When	
Jesper Tynell	0:30:30	den internationale chef for departementet, Ivar Nordland, hører om Lisbeth Rømers planer, gør han klart, at han er modstander af en ordning som den, hun fortæller om, og som Skat tilsyneladende er på vej til at skrive under på. Derfor sender hun ham en e-mail, hvori hun inviterer ham til at komme ud og besøge hende og hendes kolleger i Skats udbytteadministration i Ballerup.	the international head of the Ministerial Office, Ivar Nordland, hears about Lisbeth Rømer's plans, he makes it clear that he opposes a scheme like the one she is telling him about and which Skat is apparently on the way to signing. Therefore, she sends him an email in which she invites him to come out and visit her and her colleagues at Skat's Dividend Tax Unit in Ballerup.	
Lisbeth Rømer		Der foreslår jeg, at han kommer til et møde ude i Ballerup, fordi vi gerne vil fortælle ham, hvad vi mener om en	I propose that he attend a meeting out in Ballerup, because we would like to tell him what we think about	

Speaker	Time	Danish Transcription	English Translation	Comment
Lisbeth Rømer	0:31:00	nettoafregning, og at vi synes, at det er ærgerligt, at de ikke umiddelbart støtter det inde i departementet.	net settlement and that we think that it is frustrating that they are not automatically supporting this within the Ministerial Office.	
Jesper Tynell		Ivar Nordland skriver først venligt tilbage, foreslår selv en dato, hvor han har tid og beder om at få tilsendt noget materiale inden mødet. Men efter han har modtaget Lisbeth Rømers svar og bilag, begynder han at stille spørgsmålstejn ved, hvordan udenlandske banker i praksis vil kunne stilles til ansvar for, at aktionærerne	Ivar Nordland first writes back politely, himself proposes a date when he has time, and asks to be sent some materials before the meeting. However, once he has received Lisbeth Rømer's reply and annexes, he starts to ask questions about how foreign banks will in practice be capable of being held accountable for shareholders	
Jesper Tynell	0:31:30	ikke ender med at betale for lidt i skat i Danmark. Et problem, som Lisbeth Rømer umiddelbart mener, den foreslåede ordning løser ved at forlange, at de udenlandske banker skal indestå for, at de har modtaget de påkrævede dokumenter fra hver enkelt aktionær.	not ending up paying too little tax in Denmark. A problem which Lisbeth Rømer automatically believes that the proposed scheme solves by demanding that the foreign banks vouch for having received the required documents from each individual shareholder.	
Lisbeth Rømer		Det kunne man jo løse ved at lade den bank, der opretter et depot i et fremmed land stå inde for, at vedkommende ikke bare er én, der af bekvemmelighed	One would obviously be able to solve that by having the bank that sets up a depository account in a foreign country vouching for the individual not simply	
Lisbeth Rømer	0:32:00	laver et depot i et andet land.	setting up a depository account in a foreign country out of convenience.	
Jesper Tynell		Men djævelen ligger som bekendt i detaljen, og detaljerne stiller den internationale chef nu spørgsmålstejn ved. Hvad indebærer den foreslåede <i>Nominee</i> -ordningen, og hvorledes med sanktioner? Hvad betyder indestår? Spørger han. Og her lyder Finansrådets aftaleudkast måske umiddelbart af større sikkerhed, end der reelt er tale om. Af Finansrådets	However, as we know, the devil is in the details, and the details are what the international head is now questioning. "What does the proposed nominee scheme entail, and what sanctions will there be? What does 'vouch for' mean?" he asks. And in these regards, the Bankers Association's draft agreement maybe looks more robust at first glance than it actually is. I can see from the Bankers Association's	

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Jesper Tynell	0:32:30	aftaleudkast kan jeg se, at de udenlandske banker blot skal stå inde for, at de ligger inde med en blanket, som aktionærerne har udfyldt korrekt og fået attesteret. Det er det, aftaleudkastet nævner som dokumentation. Og de udenlandske banker skal, som der står, indestå for at der forefindes korrekt dokumentation. Men de skal altså ikke nødvendigvis indestå for, at dokumentationen også er korrekt. De udenlandske banker skal	draft agreement that the foreign banks will only be vouching for the fact that they are holding a form that the shareholders have filled out correctly and have had certified. That is what the draft agreement refers to as "documentation". And the foreign banks must, as indicated, vouch for the right documentation being in place. However, they do not therefore necessarily need to vouch for the documentation also being accurate. Therefore, the foreign banks also	
Jesper Tynell	0:33:00	dermed heller ikke nødvendigvis indestå for, at aktionærerne betaler den skat, de skal til den danske statskasse. Ja, faktisk skal de udenlandske banker slet ikke stå for noget som helst over for Skat. Den begrænsede indeståelse i Finansrådets aftaleudkast gælder ikke over for Skat, men udelukkende over for en anden bank højere oppe i den kæde af banker, der kan være ud til den egentlige ejer af aktierne et sted ude i verden. En aktieejers, som Skat herudover	will not be vouching for the shareholders paying the tax they are supposed to pay to the Danish Treasury. Yes, in fact the foreign banks will not have to vouch for anything at all to Skat. The limited assurance provided for in the Bankers Association's draft agreement is not towards Skat but just towards another bank higher up in the chain of banks, which can extend all the way out to the actual shareholder somewhere out in the world. A shareholder whose identity Skat, moreover,	
Jesper Tynell	0:33:30	ikke nødvendigvis vil få at vide hvem er. Inden Lisbeth Rømer får set sig om, modtager hun derfor nu samme dag endnu en e-mail fra den internationale chef i Skatteministeriets departement, Ivar Nordland. Denne gang med en endnu mere bekymret, men også klar besked forud for det aftalte møde.	will not necessarily discover. Before Lisbeth Rømer can catch her breath, she then receives another email the same day from the international head of the Ministry of Taxation's Ministerial Office, Ivar Nordland. This time with an even more concerned but also clear message before the agreed meeting.	
Male5		"Hej Lisbeth. Bare for en god ordens skyld. I har vel ikke allerede påbegyndt vedlagte? I givet fald vil jeg gerne have det stoppet aldeles omgående."	"Dear Lisbeth. For the sake of clarity. You have not already started on the attached, have you? If you have, please stop what you are doing altogether, immediately."	
Lisbeth Rømer		Først	First	

Speaker	Time	Danish Transcription	English Translation	Comment
Lisbeth Rømer	0:34:00	ville vedkommende meget gerne komme, men pludselig fik jeg en mail. Nu skulle jeg holde op med at beskæftige mig med nettoafregning. Det var <i>no go</i> .	he very much wanted to come, but suddenly I received an email. Now I was supposed to stop working on the net settlement scheme. It was no go.	
Jesper Tynell		Lisbeth Rømer svarer tilbage og lader forstå, at situationen er den, at hun og hendes kolleger i Ballerup i årevis har udbetalt refusion af udbytteskat mere eller mindre i blinde. Og det er blandt andet derfor, hun foreslår mere nettoafregning.	Lisbeth Rømer replied, saying that the situation was such that she and her colleagues in Ballerup had for years been paying refunds of dividend tax more or less blindly. And that that was one of the reasons why she was now proposing more net settlement.	
Female2		" De regler,	"The rules	
Female2	0:34:30	som vi har arbejdet under siden 2004, har ingen sikkerhed givet for, at refusioner går til den rette aktieejers eller med det rette beløb."	that we had been working in accordance with since 2004 have provided no assurance that the refunds were being paid to the right shareholders in the right amounts."	
Jesper Tynell		Reglerne om refusion af udbytteskat har derfor, som hun skriver:	The rules on refunds of dividend tax, as she writes, therefore	
Female2		... åbnet for det helt store tag-selv-bord.	"open the doors to an all-you-can-eat buffet."	
Jesper Tynell		Det helt store tag-selv-bord for de udenlandske aktionærer, der skriver ind og beder Lisbeth Rømer og hendes kolleger om at refundere millioner af kroner til dem fra den danske statskasse.	The all-you-can-eat buffet for foreign shareholders who write in and ask Lisbeth Rømer and her colleagues to refund millions of kroner to them out of the Danish Treasury.	
Jette Zester		"Vi har intet at holde kravet op imod."	"We have nothing to compare the request to."	
Jesper Tynell	0:35:00	Og så tilføjer hun sin pointe om, at man derimod med en nettoafregning i det mindste ikke kan hive ubegrænsede mængder penge op af statskassen igen og igen. Men at man i den her ordning højst kan snyde sig til at betale mindre i skat og højst en gang per aktie.	And then she makes the point that, by contrast, with net settlement, it is at least impossible to extract unlimited quantities of money from the Treasury over and over again. Rather, in this scheme, an individual can at most connive to pay less tax and can do so at most once per share.	
Lisbeth Rømer		Man kunne ikke malke den samme aktie igen og igen og igen ved at sige, at man har en fiktiv besiddelse af danske aktier.	One cannot milk the same share over and over again by saying that one has a fictitious holding of Danish shares.	
Jesper Tynell		Men	However,	

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Jesper Tynell	0:35:30	den internationale chef i Skatteministeriets departement mener, at Finansrådets aftaleudkast vil indføre et system uden systematisk kontrol, hvor bankerne overtager administrationen af udbytteskat, uden at Skat får at vide, hvem aktionærerne er. Det fortæller han senere til undersøgelseskommisionen om Skat, og aftaleudkastet indeholder intet om, at det så til gengæld skal være slut med at kunne få refusion. Så	the international head of the Ministry of Taxation's Ministerial Office believes that the Bankers Association's draft agreement would introduce a system without systematic controls, in which the banks take over the administration of dividend tax, without Skat learning who the shareholders are. He says this later to the investigative committee on Skat, and the draft agreement contains nothing to the effect that, by way of compensation, the option to receive refunds will be withdrawn. So,	
Jesper Tynell	0:36:00	selv om Finansrådets udkast måske ikke kan få antallet af refusioner til at falde, hvis Skat skriver under. Så vil det altså stadig ikke sætte en stopper for svindel med refusion af udbytteskat. Han afbryder derfor nu kontakten og skriver til Lisbeth Rømer, at hun fremover må gå kommandovejen, hvis hun vil have ændret noget. Og så aflyser han mødet.	even if the Bankers Association's draft perhaps cannot cause the number of refunds to fall, Skat wants to sign. Consequently, it still will not put a stop to fraud involving dividend tax refunds. He therefore breaks off the line of communication and writes to Lisbeth Rømer that, in the future, she will have to follow the chain of command if she wishes to have something changed. And then he cancels the meeting.	
Male5		"Det vil sige, at der ikke bliver noget møde."	"In other words, there will not be any meeting,"	
Jesper Tynell		skriver han.	he writes.	
Lisbeth Rømer		Han kom desværre aldrig.	Unfortunately, he never came.	
Jesper Tynell		Modviljen	The reluctance	
Jesper Tynell	0:36:30	mod at lade bankerne overtage en så stor del af administrationen af udbytteskat kommer imidlertid ikke kun fra Skatteministeriets departement, ligesom presset for omvendt at gøre	to having the banks take over such a large portion of the administration of the dividend tax, however, is coming not just from the Ministry of Taxation's Ministerial Office, just as the pressure, by contrast, to go	

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Jesper Tynell	0:37:00	det og indføre en ordning i stil med den i Finansrådets omstridte aftaleudkast ikke kun kommer fra danske banker, men også fra banker i hele Europa og fra EU.	ahead and introduce a scheme in line with the Bankers Association's contested draft agreement is coming not only from Danish banks but also from banks throughout the whole of Europe and from the EU.	
Carl Helman		Og i den sammenhæng indgik jeg i forhandlingerne i EU.	And, in this context, I entered into the negotiations in the EU.	
Jesper Tynell		Det forklarer Carl Helman, der som repræsentant for Skatteministeriet i Danmark sidder med under de forhandlinger i EU, der blot et par måneder senere ender med, at EU-Kommissionen i oktober 2009 offentliggør en henstilling til EU-	This is what Carl Helman says, who as a representative of the Ministry of Taxation in Denmark, is present for the negotiations in the EU, which, just a few months later, culminate in the European Commission, in October 2009, publishing a Recommendation to the EU	
Jesper Tynell	0:37:30	landene om at lempe procedurerne og dokumentationskravene ved opkrævning og refusion af udbytteskat.	countries to relax the procedures and documentation requirements in relation to the levying and refund of dividend tax.	
Carl Helman		Også på EU-plan var spørgsmålet om at lempe de administrative byrder for erhvervslivet en væsentlig dagsorden, også i forbindelse med refusion af udbytteskat.	At EU level, too, the question of relaxing the administrative burdens for business was an important agenda item also in connection with the refunding of dividend tax.	
Jesper Tynell		En henstilling, der blandt andet også opfordrer Danmark og andre EU-lande til i så vidt muligt omfang at indføre mere nettoafregning af udbytteskat, så udenlandske aktionærer kan få deres	A Recommendation that, amongst other things, also encourages Denmark and other EU countries as far as possible to introduce more net settlement of dividend tax, so that foreign shareholders can get their	
Jesper Tynell	0:38:00	penge både lettere og hurtigere. Også aktionærer, der har deres aktier placeret i <i>Nominee</i> og <i>Omnibus</i> -depoter via en kæde af udenlandske banker.	money back more easily and swiftly. Even shareholders who keep their shares in nominee or omnibus accounts via a chain of foreign banks.	

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Carl Helman		Det repræsenterede næsten et ideal i forhold til, at man foretog nettoindeholdelse. EU-henstillingen er baseret på anbefalinger fra et panel hovedsageligt bestående af repræsentanter fra banker, værdipapircentraler og store revisionsfirmaer. Men henstillingen møder nu også modstand under forhandlingerne i	This represented almost an ideal solution in terms of putting in place the net settlement system. The Commission Recommendation is based on recommendations from a panel chiefly comprising representatives of banks, central securities depositories, and major auditing firms. However, the Recommendation now also encounters resistance during the negotiations in	
Jesper Tynell	0:38:30	EU. Det erfarer Carl Helman.	the EU. This is Carl Helman's experience.	
Carl Helman		Navnlig de sydeuropæiske lande Spanien og Italien var meget skeptiske i forhold til den generelle tilgang for henstillingen. Navnlig var man meget skeptisk over for bankerne og bankernes rolle. Man mente, den skjulte dagsorden var, at bankerne gerne ville fremme deres sag og fremme, at de kunne blive lempet og så videre.	Specifically the southern European countries Spain and Italy were very sceptical about the general approach to the Recommendation. Specifically, people were very sceptical about the banks and their role. The belief was expressed that there was a hidden agenda, namely that the banks wanted to further their cause and further the objective of the system potentially being relaxed, etc.	
Jesper Tynell		Han oplever altså også her en skepsis over for at lade banker overtage	He therefore experienced scepticism here, too, about letting banks take over	
Jesper Tynell	0:39:00	arbejdet med at opføre, hvad udenlandske aktionærer skal betale i skat ved at indføre den form for nettoafregning, der er lagt op til.	the work of determining what foreign shareholders have to pay in tax by introducing the form of net settlement anticipated.	
Carl Helman		... fordi det lægger man så ud til bankerne at administrere og afgøre, uden at det er Skat, der kan sige, at det er de rette skatteydere. Der skal kun indeholdes fem procent eller der skal indeholdes nul procent eller fem procent eller en højere procentsats. Det er bankerne, der sidder i en sort boks og afgør, om det er den rette udbytteskat.	"... because this would entail outsourcing to the banks the administration and decision-making role, without Skat being able to determine whether the individuals are the right taxpayers, whether only five per cent should be withheld, or whether zero per cent or five per cent should be withheld, or a higher percentage. It is the banks who are sitting in a black box and determining whether the dividend tax rate being applied is correct.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:39:30	Og den skepsis Carl Helman under forhandlingerne møder hos andre EU-lande, den møder han også hos sin danske kollega, den internationale chef i Skatteministeriets departement, Ivar Nordland.	During the negotiations, the scepticism Carl Helman encounters from other EU countries he also encounters from his Danish colleague, the international head at the Ministry of Taxation's Ministerial Office, Ivar Nordland.	
Carl Helman		Det tog tre forhandlingsrunder og i nummer to og tre, det tog Ivar Nordland i drøftelserne. Det interessante var, at den skeptisk havde Ivar Nordland, altså Danmarks primære repræsentant. Det samme skeptisk	It took three negotiation rounds, and Ivar Nordland took part in the discussion in rounds two and three. What was interesting was that Ivar Nordland, in other words Denmark's primary representative, had that scepticism. He had	
Carl Helman	0:40:00	havde han også. Han så også, at det var bankernes dagsorden. At man skulle lempe det her. Men det var netop Ivar Nordland meget skeptisk over for, fordi han netop så, at der var ikke tilstrækkelig meget myndighedshånd på.	the same scepticism, therefore. He also said that it was the banks' agenda. That this system be relaxed. But Ivar Nordland himself was very sceptical about this, because he saw that there was not enough public oversight over this.	
Jesper Tynell		Og den oplevelse er siden hen med til at forandre Carl Helmans eget syn på, hvor meget man skal lade banker overtager administrationen af udbytteskat ved at indføre en form for nettoafregning, som den, der er lagt op til.	And this experience later helped change Carl Helman's own view of the extent to which one should let banks take over the administration of dividend tax by introducing a form of net settlement like the one envisaged.	
Carl Helman		Jeg må indrømme,	I have to concede	
Carl Helman	0:40:30	at jeg var lidt ked af det. Men hvorfor skulle man ikke det? Vi skulle jo samarbejde i EU? Og i bagklogskabens skyld må jeg så sige, at Nordland havde ret. Og nu kan vi jo se, hvor meget bankerne har involveret aktivt ligefrem at fremme skatteunddragelse. Så sent som i dag var der en nordtysk bank, der dømt ved en dansk domstol for involvering i udbyttesagen. Og det er også efterfølgende kommet frem, at der er nogle udfordringer ved VP-ordningen. Det var ikke bare lige til.	that I was a little sorry about that. But why shouldn't we do that? Aren't we supposed to cooperate within the EU? And in hindsight, I have to say that Nordland was right. And now we can obviously see how much the banks were actively involved in actually promoting tax evasion. Only today, there was a bank from northern Germany that was convicted by a Danish court for involvement in the dividend tax case. And it has also emerged since then that there are a number of challenges in relation to the Depository Scheme. It was not simply ready to roll.	

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Carl Helman	0:41:00	Så det viser bare, at Nordland havde ret i, at man skulle være meget skeptisk omkring bankernes involvering, og at der også kunne være myndighedshånd på til at kontrollere.	This just goes to show that Nordland was right that we ought to be very sceptical about the banks' involvement and that there also could be public oversight in order to maintain control.	
Jesper Tynell		Da Lisbeth Rømer i slutningen af 2009, en måneds tid efter at EU-	When Lisbeth Rømer, at the end of 2009, one month after the EU	
Jesper Tynell	0:41:30	kommissionen har offentliggjort sin henstilling, igen kører ud for at mødes med den finansielle sektor i Danmark, må hun således nu meddele de andre på mødet, at Skatteministeriets departement ikke er tilfreds med Finansrådets udkast til en ny aftale om nettoafregning. Og hun har fået besked på, at Skat ikke må underskrive aftalen, men skal have grønt lys først, sådan som aftaleteksten ser ud lige nu. Skatteministeriets departement har i efteråret 2009 herudover forsøgt at regne	Commission published its recommendation, once more goes to meet representatives of the financial sector in Denmark, she must therefore now tell the other attendees of the meeting that the Ministry of Taxation's Ministerial Office is not happy with the Bankers Association's draft new agreement about net settlement. And she has been told that Skat cannot sign the agreement but has to get the green light first, as the agreement text currently stands. The Ministry of Taxation's Ministerial Office, in the autumn of 2009, furthermore tried to calculate	
Jesper Tynell	0:42:00	ud, hvor meget bankerne overhovedet opkræver i skat af de penge, de udbetaler i aktieudbytte gennem den eksisterende VP-ordning, og har i notat konkluderet, at det er vanskeligt at sætte præcise tal på. Men at det ser ud til at være relativt få penge, staten får ind via bankerne.	how much the banks were demanding in total in tax as a proportion of the money that they were paying out in dividend tax through the existing Depository Scheme and in its memorandum concluded that this figure is hard to quantify precisely. However, it appears to be a relatively small amount of money that the state receives via the banks.	
Male6		"Provenuet fra den såkaldte VP-ordning synes at være meget lavt."	"The revenue from the so-called Depository Scheme appears to be very low."	
Jesper Tynell		Lisbeth Rømer bliver alligevel ved med at undersøge	Lisbeth Rømer nonetheless continues investigating	

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Jesper Tynell	0:42:30	mulighederne for at udvide ordningen på anden vis. I de kommende måneder holder hun og Jette Zester nye møder med finanssektoren og kræver nu at få at vide, præcis hvilke dokumenter og oplysninger de enkelte banker rent faktisk ligger inde med, om aktionærerne, når det gælder de allerede eksisterende ordninger. Bankernes svar lander kort tid efter i de Lisbeth Rømers mailboks. I de eksisterende ordninger, herunder bankordningen, ligger bankerne stort set inde	the options for extending the scheme in another way. In the coming months, she and Jette Zester hold further meetings with representatives of the financial sector and ask precisely what documents and information the individual banks actually hold about shareholders under the existing schemes. The banks' response arrives shortly afterwards in Lisbeth Rømer's mailbox. Under the existing schemes—including the Depository Scheme—the banks keep largely	
Jesper Tynell	0:43:00	med de samme dokumenter og oplysninger om aktionærerne, som de vil komme til ifølge Finansrådets forslag til en aftale om udvidet nettoafregning, som bankerne og Skat i efteråret var tæt på at indgå, skriver bankerne, men med en væsentlig undtagelse kan Lisbeth Rømer nu læse sort på hvidt.	the same documents and information about shareholders that they would acquire under the Bankers Association's proposal for an agreement about an extended net settlement scheme, which the banks and Skat in the autumn were close to agreeing on, write the banks, but with a major exemption that Lisbeth Rømer can now read in black and white.	
Male7		"Dog med den ændring, at vi som depotbank ikke har en løbende fortegnelse over <i>beneficial owner</i> ."	"Subject to the amendment, however, that we, as a depository bank, do not have a running list of beneficial owners."	
Jesper Tynell		Nemlig den undtagelse, at de danske banker heller	Namely the exemption that the Danish banks also	
Jesper Tynell	0:43:30	ikke løbende vil få at vide, hvem de reelle aktionærer er, hvis Skat skriver Finansrådets aftaleudkast under. De danske banker vil altså ikke nødvendigvis at vide, hvem der er <i>beneficial owner</i> af de aktier, der ligger i <i>Nominee</i> -depoter, og som med aftalen vil få lov til at slippe billigere i skat. Ikke medmindre skattemyndighederne eksplicit beder om at få udleveret papirer på, hvem der gemmer sig bag bestemte aktieposter. Og hvis hverken de danske banker eller Skat ved,	will not find out on an ongoing basis who the actual shareholders are, if Skat signs the Bankers Association's draft agreement. The Danish banks therefore will not necessarily know who the beneficial owners are of the shares that are sitting in nominee accounts, who, under the agreement, will be able to get away with paying less in tax. Not unless the tax authorities explicitly ask to be sent papers concerning who is hiding behind certain shares. And if neither the Danish banks nor Skat know	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:44:00	hvem udenlandske banker giver lov til at betale mindre i skat i Danmark, ja så gør de det kun endnu sværere for Skat systematisk at opdage, hvis aktionærer snyder i skat, påpeger efterfølgende også Jette Zester endnu sværere end at opdage snyd med den eksisterende ordning eller snyd med refusion, mener hun.	who the foreign banks are giving permission to, to pay less tax in Denmark, this only makes it even harder for Skat to systematically discover if shareholders are evading tax, Jette Zester then points out, even harder than detecting evasion under the existing scheme or evasion in relation to refunds, she believes.	
Jette Zester		Fordi hvis depotregistreringen er forkert, og man i virkeligheden er skattepligtig til Danmark. Så får de jo trukket en forlagt i procent og betaler mindre i skat.	Because, if the depository account registration information is wrong, and a person is actually liable for tax in Denmark, then the percentage that is deducted is too low, and they pay less in tax.	
Jette Zester	0:44:30	Så ville de aldrig komme frem i lyset, fordi du havde nettoafregnet, og så var den potte ude. Så et kontrolspor, der forsvinder.	Therefore, they never wanted to come clean, because they had net settlement, and that was that. In other words, an audit trail that leads nowhere.	
Jesper Tynell		Lisbeth Rømer vender herefter på en tallerken og skifter nu også tilgang. I stedet for at forsøge at få grønt lys til at underskrive Finansrådets omstridte aftaleudkast, foreslår hun nu,	Lisbeth Rømer then changes her mind completely and also now changes approach. Instead of trying to get the green light to sign the Bankers Association's contested draft agreement, she now proposes	
Jesper Tynell	0:45:00	at en ny og udvidet VP-ordning skal kræve, at Skat får at vide, hvem aktionærerne er.	that a new and extended Depository Scheme require that Skat be informed who the shareholders are.	
Lisbeth Rømer		Jeg foreslår, at Skat får indberettet <i>beneficial owner</i> , at vi får at vide, hvem der er den egentlige ejer af aktien, fordi derved kan vi se, hvem vedkommende er, hvilket land vedkommende kommer fra, og hvor mange aktier vedkommende for eksempel ejer.	I propose that Skat be informed of the beneficial owner, that we find out who actually owns the share, as that way we can see who the individual is, what country the individual comes from, and how many shares the individual for example owns.	
Jesper Tynell		I første omgang nævner hun forslaget i sit høringssvar til	Firstly, she includes the proposal in her response to	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:45:30	den rapport, hvori Intern Revision i foråret 2010 giver hende og hendes kolleger ret i, at der ingen kontrol er med, om dem, der får udbetalt refusion af udbytteskat, reelt er aktieejere, eller om de i virkeligheden burde betale fuld skat i Danmark. Sammen med sine øvrige forslag skriver Lisbeth Rømer således, at VP-ordningen bør udvides til at omfatte alle lande og alle aktionærer og tilføjer så sit nye krav.	the report in which Internal Audit, in the spring of 2010, agrees with her and her colleagues that there is no control over whether the recipient of a refund of dividend tax really is the shareholder or whether they should in fact have paid full tax in Denmark. Together with her other proposals, Lisbeth Rømer thus writes that the Depository Scheme should be extended to include all countries and all shareholders, and thus adds her new requirements.	
Female2		"Det	"It	
Female2	0:46:00	må kræves for at være med i VP-ordningen, at udenlandske aktieejere indberettes som aktieejere."	must be required that foreign shareholders be reported as such in order to participate in the Depository Scheme."	
Lisbeth Rømer		Hvis vi ved, hvem der ejer aktierne, vil vi kunne genkende, om de er danskere eller ej, er de optaget på skatterullen her i Danmark, ville vi kunne se, hvis nogen prøvede at få 15 procent, hvor de skulle have 27 procent. Og på den måde fange dem og forhøje med de 12 procent, de har forsøgt	If we do not know who owns the shares, we would be able to conclude whether or not they are Danes included in the taxpayer register here in Denmark, we would be able to see if someone was trying to get charged 15 per cent when they should be charged 27 per cent, and thus catch them and increase the tax by the 12 per cent they tried	
Lisbeth Rømer	0:46:30	ikke at betale i skat.	not to pay in tax.	
Jesper Tynell		Senere berører Lisbeth Rømer også forslaget i et notat, der bliver sendt videre op til hendes direktør i Skat.	Later, Lisbeth Rømer also touches upon the proposal in a memorandum that is sent up to her director at Skat.	
Female2		"En løsning kunne være krav om indberetning af den retmæssige ejer. Den endelige udbyttemodtager <i>beneficial owner</i> ."	"One solution could be a requirement for reporting of the legal owner, the ultimate recipient of the dividend, in other words the beneficial owner."	
Jesper Tynell		Eller sagt på en anden måde, vil man betale mindre i skat i Danmark, mener hun nu, at man må oplyse, hvem man er.	Or, put another way, if someone wants to pay less tax in Denmark, she now believes, that person has to say who they are.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:47:00	Lisbeth Rømers forslag om at Skat skal have oplyst navnene på de egentlige aktionærer, hvis de skal nyde godt af den udvidede VP-ordning, giver hende imidlertid nye problemer på halsen.	Lisbeth Rømer's proposal for Skat to have to be told the names of the actual shareholders if they are to benefit from the extended Depository Scheme now causes her new problems.	
Lisbeth Rømer		Det er en løsning, som vil være uendelig meget bedre, men den er ikke ganske nem, fordi det kan være vanskeligt at få <i>beneficial</i>	That is a solution that would be a lot better, but it is not all that simple, because it can be hard to get the beneficial owner	
Lisbeth Rømer	0:47:30	<i>owner</i> -oplysningen, når vi er ude i fjerde, femte, sjette bankled, før vi finder den endelige ejer af aktien.	information, when we have to proceed down a chain of four, five, or six banks before we identify the ultimate owner of the share.	
Jesper Tynell		Hvis aktierne ligger i depot i en udenlandsk bank og er repræsenteret gennem en kæde af banker i <i>Nominee</i> - eller <i>Omnibus</i> -depoter, så vil Skat skulle have navnet på den retmæssige ejer fra en bank et sted ude i verden. Det kan være vanskeligt at kræve, ligesom det kan være svært at kontrollere, om det nu også er den	If the shares are being held in a depository account at a foreign bank and are represented by a chain of banks in nominee or omnibus accounts, Skat will have to obtain the name of the legal owner from a bank somewhere out in the world. This can be hard to require, and it can also be hard to check whether it is actually	
Jesper Tynell	0:48:00	reelle ejer i det rigtige land, som Skat for at oplyse navnet på. Hver eneste gang en bank giver nogen lov til at slippe billigere i dansk skat, påpeger Jette Zester.	the real owner in the right country that Skat is given the name of, each time a bank gives someone permission to get away with paying less Danish tax, points out Jette Zester.	
Jette Zester		Du kan ikke kontrollere den <i>beneficial owner</i> , om den er den rigtige. Du har ikke noget ejerregister, så hvem skal vi kontrollere op imod? Kontrollen er væk. Fuldstændig.	You cannot check the beneficial owner, whether that is the right person. You don't have any shareholders' register, so what can you check the information against? The control capability is lost.	
Jesper Tynell		Det problem bliver Lisbeth Rømer og Jette Zester da også i første omgang bedt om at forsøge at løse, da Skats ledelse	This problem is one that Lisbeth Rømer and Jette Zester are first asked to try to solve when Skat's management	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:48:30	i sommeren 2010 nedsætter en arbejdsgruppe til at følge op på de mange problemer med administrationen af udbytteskat, som rapporten fra Intern Revision kort forinden har sat på dagsordenen endnu engang. Men det er ikke et let problem at løse. Det bedste, Lisbeth Rømer på et tidspunkt kan komme op med er, at hvis Skat vil vide, hvem der reelt ejer de danske aktier, der indgår i en udvidet VP-ordning, så skal aktierne som hidtidig ligge	in the summer of 2010 sets up a working group to follow up the many problems with the administration of dividend tax, which the report by Internal Audit shortly before had put back on the agenda. However, this is not an easy problem to solve. The best that Lisbeth Rømer can come up with at that time is that, if Skat wants to know who really owns the Danish shares included in an extended Depository Scheme, the shares—as has been the case to date—must be kept	
Jesper Tynell	0:49:00	i depot i en dansk bank, forklarer hun. Og det har en pris.	in a depository account at a Danish bank, she explains. And this comes at a price.	
Lisbeth Rømer		For at få <i>beneficial owner</i> , og hvis vi kræver det i Danmark, så skal man have et depot i Danmark. Det koster penge, og så mister aktionærerne noget af det, som de gerne vil tjene på aktierne.	To get a beneficial owner. And if we require this in Denmark, you will have to have a depository account in Denmark. That costs money, and so the shareholders lose a portion of what they want to earn on the shares.	
Jesper Tynell		Herudover er der også et andet væsentligt problem, selv	In addition, there is also another major problem, even	
Jesper Tynell	0:49:30	om en udvidet VP- ordning måske nok vil kunne nedbringe antallet af refusioner. Så vil den ikke i sig selv forhindre svindel med refusion af udbytteskat. Det gælder både for Finansrådets model og for Lisbeth Rømers mere kontrollerede model, der ikke tillader nettoafregning til hemmelige aktionærer. Hvis nogen vil forsøge at svindle sig til refusion, de ikke har ret til, vil de nemlig fortsat kunne gøre det, så længe Refusionsordningen kører videre i et spor for sig ved siden af.	if an extended Depository Scheme might be able to bring down the number of refunds, it would not in itself prevent fraud involving the refunding of dividend tax. This applies both to the Bankers Association's model and to Lisbeth Rømer's more controlled model, which does not allow net settlement to secret shareholders. This is because, if someone wants to try to fraudulently secure a refund they are not entitled to, they will still be able to do that, for as long as the refund scheme continues to operate separately and in parallel.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:50:00	Altså medmindre man så samtidig beslutter at lukke helt af for refusion af udbytteskat, så man fremover kun kan bruge VP-ordningen, altså sætte en stopper for al refusion. Det forklarer flere embedsmænd, blandt andre Jette Zester.	In other words, unless you decide at the same time to shut down the refunding of dividend tax completely, so that the only option in the future is to use the Depository Scheme, in other words to stop all refunds. This is what several officials explain, including Jette Zester.	
Jette Zester		Skulle man så have lov at sige det er VP-reglen, altså den der særlige aftale, der gælder. Men det ønsker man jo ikke.	We would then be able to say that it is the Depository Scheme—in other words that special agreement—which applies. But that is not what people wanted, as we know.	
Jesper Tynell	0:50:30	Bankerne presser imidlertid fortsat på for at få deres forslag til en udvidet VP-ordning igennem. Og Lisbeth Rømer og resten af Skats arbejdsgruppe bliver mere eller mindre kørt ud på et sidespor. Da bankernes interesseorganisation, Finansrådet, i december 2010 skal til møde i Skatteministeriets departement, påpeger organisationen inden mødet	Meanwhile, the banks continue to lobby to have their proposal for an extended Depository Scheme realised, and Lisbeth Rømer and the rest of Skat's working group are more or less sidelined. When the Bankers Association, in December 2010, is due to meet at the Ministry of Taxation's Ministerial Office, it points out once more before the meeting	
Jesper Tynell	0:51:00	endnu engang, at bankerne gerne vil have VP-ordningen udvidet til også at gælde aktier i <i>Omnibus</i> -depoter. Altså også de depoter, hvor Skat ikke umiddelbart ved, hvem aktionærerne er. På mødet i ministeriet oplyser Skatteministeriets departement nu, at der er sat en stopper for samarbejdet mellem bankerne og Lisbeth Rømer og hendes kolleger i Skat på det område.	that the banks would like to have the Depository Scheme extended to also apply to shares in omnibus accounts, in other words also those accounts in respect of which Skat does not on the face of it know who the shareholders are. At the meeting at the ministry, the Ministry of Taxation's Ministerial Office now says that the collaboration in this area between the banks and Lisbeth Rømer and her colleagues at Skat has been halted.	
Male7		"Der vil ikke i den forbindelse blive foretaget yderligere med henblik på en nettoindeholdelse af kildeskat for udbytter fra aktier	"No further actions will be taken in this connection in relation to a net withholding of tax deductible at source on dividends from shares held	
Male7	0:51:30	i <i>Omnibus</i> -depoter. Det arbejde er som nævnt indstillet fuldstændigt."	in omnibus accounts. As indicated, this work has been completely halted,"	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell		står der i et briefingnotat til mødet. Lisbeth Rømer og resten af arbejdsgruppen bliver herudover også afskåret fra selv at arbejde videre med sagen. Arbejdsgruppen får i foråret 2011 skåret en del af sit kommissorium væk, så den i det hele taget ikke længere skal komme med forslag til sikring af udbytteskat fra udlændinge. Og så er det ikke længere, som det har været, indtil da, er	reads a briefing note for the meeting. Lisbeth Rømer and the rest of the working group are also prevented themselves from continuing to work on the case. In the spring of 2011, the working group's mandate is pruned back, with the overall result that it is no longer required to devise proposals to ensure foreigners pay dividend tax. And so the working group is no longer required—as it had been up until then—	
Jesper Tynell	0:52:00	et krav, at arbejdsgruppen i størst muligt omfang skal indføre nettoafregning af udbytteskat. Og den beslutning står ved magt. Også selv om et folketingsvalg senere på året i 2011 betyder, at regeringen skifter farve fra blå til rød.	to introduce the net settlement of dividend tax to the greatest possible extent. And that decision remains in force. Even though the parliamentary election later in 2011 means that the right-wing government is replaced with a left-wing government.	
Lars Løkke Rasmussen		Og derfor er det også i dag, vi skal sige velkommen til en ny statsminister, Helle Thorning Schmidt.	“And so today, we are welcoming a new prime minister, Helle Thorning Schmidt.”	
Jesper Tynell		Dagen efter, at den nye regering er trådt til, skriver Lisbeth Rømer i et notat til departementet, hvori hun	The day after the new government was sworn in, Lisbeth Rømer writes a memorandum to the Ministerial Office in which she	
Jesper Tynell	0:52:30	endnu en gang opregner de mange problemer på området og blandt andet foreslår, at man indfører mere nettoafregning. Men hun får det svar, at det ikke kan svare sig, som der står.	once more lists the many problems in the area and proposes, amongst other things, that more net settlement be introduced. But she receives the response that it is unable to pay its way as it currently stands.	
Lisbeth Rømer		Jeg får en mail med nej, de har taget stilling til mit notat, og de er ikke særlig begejstret.	I receive an email saying “no”—they have come to a view on my memorandum and they are not particularly impressed.	
Jesper Tynell		Både før og efter regeringsskiftet bliver afslagene begrundet med, at der er sat et projekt i søen	Both before and after the change in government, the refusals are justified with reference to the fact that a project has been launched	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:53:00	i den internationale samarbejdsorganisation i OECD. Et projekt ved navn Trace, som Lisbeth Rømer og Jette Zester mener bliver brugt som et påskud til fortsat ikke at gøre noget ved de problemer, de står med.	by the Organisation for Economic Co-operation and Development. A project called "Trace", which Lisbeth Rømer and Jette Zester believe is being used as a pretext for continuing to fail to do anything about the problems they are faced with.	
Lisbeth Rømer		Trace var en eller anden begrundelse for, at vi ikke kunne få nettoafregning.	Trace was a justification for us not being able to implement net settlement.	
Jette Zester		Vi ved jo, at arbejdet med OECD kan tage et år, fordi det er en lang, lang proces.	We know of course that work with the OECD can take a year, as it is a long, long process.	
Jesper Tynell		Herudover bygger Traces projektet i høj grad også på den internationale finanssektors	In addition, Trace's project is also largely based on the international financial sector's	
Jesper Tynell	0:53:30	ønsker og forslag. Det fremgår af dokumenter fra OECD, og det fremgår også, at allerede fra starten af, at OECD's Trace-projekt heller ikke vil afskaffe refusionerne, men vil tilbyde aktionærer en frivillig form for nettoafregning også af aktier i <i>Omnibus</i> - og <i>Nominee</i> -depoter i andre lande, hvor skattemyndighederne først op til et år efter at pengene er udbetalt og væk, vil få at vide, hvem aktionærerne er. Altså en model,	wishes and proposals. That is clear from documents published by the OECD, and it is also clear, right from the start, that the OECD's Trace project also will not do away with refunds but will offer shareholders a voluntary form of net settlement including in relation to shares in omnibus and nominee accounts in other countries where the tax authorities do not find out who the shareholders are until up to a year after the money has been paid out and is gone. In other words, a model	
Jesper Tynell	0:54:00	der hverken forhindrer svindel med refusion eller svindel med en nettoafregning, men som i høj grad vil lægge administrationen af udbytteskat ud til udenlandske banker, påpeger Jette Zester.	that prevents neither fraud involving refunds nor fraud involving net settlement but which largely seeks to outsource the administration of dividend tax to the foreign banks, points out Jette Zester.	
Jette Zester		Men det de foreslår her, jamen, så lukker vi jo bare vores øjne fuldstændig, altså fordi nu kan vi engang se problemet mere.	What they are proposing here ... honesty! ... So we're supposed to just shut our eyes completely, are we? So we cannot see the problem any more?	
Jesper Tynell		Og uanset hvor Trace-projektet eventuelt bevæger sig hen, så udskyder man på den måde under alle omstændigheder en løsning af problemerne flere år ud i fremtiden, forklarer hun.	And regardless of the ultimate outcome of the Trace project, this means that a solution to the problems is at any rate being postponed many years into the future, she explains.	

Speaker	Time	Danish Transcription	English Translation	Comment
Jette Zester	0:54:30	Man skyder det til hjørne og venter på lige at kigge på, hvad Trace kommer med, og hvorfor de gør det? Det må guderne vide, fordi advarslerne er der jo stadigvæk.	It is being kicked into the long grass, to wait and see what Trace comes up with, and why are they doing that? God only knows, because the warnings are still pertinent.	
Jesper Tynell		En måneds tid før jul 2011 gøre Lisbeth Rømer alligevel et sidste	One month before July 2011, Lisbeth Rømer nonetheless has a final	
Jesper Tynell	0:55:00	forsøg på at få lov til i det mindste at nedbringe antallet af refusioner ved at udvide den eksisterende VP-ordning under kontrollerede forhold. Altså under forudsætning af, at aktierne ligger i depot i en dansk bank, som fortæller Skat, hvem aktionærerne er. Hun går nu i rette med departementets påstand om, at det ikke kan svare sig at udvide VP-ordningen og påpeger, at der er milliarder af kroner på spil.	attempt to secure permission at least to bring down the number of refunds by extending the existing Depository Scheme under controlled conditions. In other words, conditional on the shares being held in a depository account at a Danish bank, which tells Skat who the shareholders are. She now takes issue with the Ministerial Office's assertion that it would not pay to extend the Depository Scheme and points out that there are billions of kroner on the table.	
Lisbeth Rømer		Jeg skriver så en mail den 21. november til	So, I write an email on 21 November to	
Lisbeth Rømer	0:55:30	to medarbejdere i departementet.	two employees at the Ministerial Office.	
Female2		"Kære begge. Jeg er meget ked af at erfare, at der ikke er opbakning til mere nettoafregning. Vi har en meget kritisk revisionsrapport om refusioner, som der så ikke gøres noget ved. Og der er før første oktober 2011 refunderet mere end en milliard, så det er ikke småpenge, vi taler om."	"Dear all. I was very disappointed to learn that there is no support for more net settlement. We have received a very critical audit report about refunds, which nothing is being done about, and, by the first of October 2011, we have refunded more than one billion, so it's not peanuts we're talking about."	
Lisbeth Rømer		Jeg skriver også til dem, at jeg fortsat mener, at krav om indberetning af en <i>beneficial owner</i>	And I also write to them that I still believe that the requirement that the beneficial owner be reported	
Lisbeth Rømer	0:56:00	er bedre for at få nettoafregning end det med refusionerne, som er helt i blinde.	for net settlement to be available is better than the refund system, in which payments are made completely blindly.	

Speaker	Time	Danish Transcription	English Translation	Comment
Female2		"Med krav om indberetning af <i>beneficial owner</i> for at få nettoafregning, er vi bedre hjulpet end med refusionerne, som er mere i blinde. Vores nettoafregning er jo fra aktier i depot i Danmark."	"With the requirement for reporting of the beneficial owner for the individual to receive net settlement, we are better served than with the refund system, in which payments are made more blindly. This is because the net settlement of dividends is available for shares held in depository accounts in Denmark."	
Lisbeth Rømer		Og så mener jeg at have hørt, at OECD først er klar med noget i 15 eller 16. Og vi står i 2011 nu.	And I believe I have heard that the OECD will not be ready with anything until 2015 or 2016, and this is back in 2011.	
Female2		"Så det er da nogen tid."	"That is quite a way away."	
Lisbeth Rømer	0:56:30	Der er jo altså fire, fem og måske flere år, før der kommer noget nyt, og vi kaster en milliard ud om året. Så man kan da godt sige, at der kunne være noget tjent ved at sætte noget i værk på dette område.	That means that it will be four or five years or maybe even longer before something new comes along, and we are paying out one billion a year, so you might well conclude that putting something in place in this area could be worthwhile.	
Jesper Tynell		Da Lisbeth Rømer har sat det sidste punktum,	When Lisbeth Rømer writes the last full stop,	
Jesper Tynell	0:57:00	trykker hun på send-knappen og giver sig til at vente og så får hun tilsyneladende aldrig svar på sin e-mail.	she presses the button and starts to wait for a reply, but she apparently never receives a response to her email.	
Lisbeth Rømer		Status er altså, at vi stadig sidder med vores refusionsproblem, og at der ikke er nogen udsigt til nogen løsning på det, så der er ikke meget lys i horisonten lige nu, må man sige.	The status is therefore that we are still lumbered with our refund problem, to which there is no solution in sight, so the future looks pretty gloomy right now, one might say.	
Lisbeth Rømer	0:57:30	Det ser sort ud for at få styr på de udenlandske aktionærer.	The prospect of bringing the foreign shareholders under control seems unlikely.	
Jesper Tynell		Vi har forelagt alle påstande vedrørende bankerne og Finansrådet for Finans Danmark, som den finansielle sektors interesseorganisation hedder i dag. Finans Danmark er ikke kommet med nogen indvendinger eller præciseringer hertil, men bekræfter,	We have presented all of the assertions concerning the banks and the Bankers Association to Finance Denmark, which is what the association representing the interests of the financial sector is called today. Finance Denmark has not come back with any objections or further details about this, but does confirm	

Speaker	Time	Danish Transcription	English Translation	Comment
Jesper Tynell	0:58:00	at Finansrådet under forløbet fremlagde det omtalte udkast til en aftale om en udvidet VP-ordning og skriver, at finanssektoren mente, at det var det mest optimale redskab.	that the Bankers Association, during the process, presented the relevant draft agreement for an extended Depository Scheme and writes that the financial sector believed that this was the optimal tool.	
Jesper Tynell		Det her er "De hemmelige aktionærer". Du har lyttet til femte afsnit: "En omstridt aftale". Signe Mansdotter har klippet og komponeret musik sammen med Marie Kildebæk,	This is "The Secret Shareholders". You were listening to Part Five: "A controversial agreement". Signe Mansdotter performed the sound editing and composed music together with Marie Kildebæk,	
Jesper Tynell		Jens Vithner er redaktør. Karen Damsgaard	Jens Vithner was the editor, Karen Damsgaard	
Jesper Tynell	0:58:30	Sørensen og Alberte Zacho har været i redaktion. Morten Runge har indlæst citater, og jeg har tilrettelagt og skrevet manuskript. Mit navn er Jesper Tynell.	Sørensen and Alberte Zacho were involved in the editing process, Morten Runge recorded the quotations, and I prepared and wrote the script. My name is Jesper Tynell.	
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